BRITISH COLUMBIA
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BC Stats

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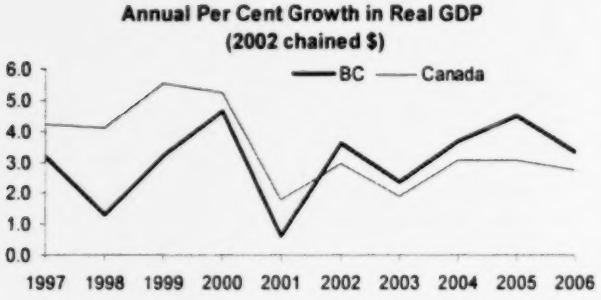
Current Statistics ◆ November 2007

- **British Columbia's economy expanded 3.3% during 2006, more than in any other province except Alberta, where a booming energy sector helped fuel a 6.6% increase in real GDP.** BC and Alberta, together with Newfoundland (+3.3%), Manitoba (+3.2%) and New Brunswick (+3.0%) outpaced the national economy, which posted a 2.8% gain during 2006.



British Columbia's economic growth continues to be driven by domestic demand for goods and services (+6.2%). Both business (+10.0%) and government (+7.7%) investment remained robust, even though growth in residential investment (+7.4%) fell short of the double-digit gains posted earlier in the decade. Consumer spending (+5.5%), especially on durable goods (+8.9%), was robust.

BC exports advanced 2.5% despite slower growth (+1.1%) in sales to foreign countries. Exports of goods and services to other provinces were up significantly (+5.0%) in 2006. Import growth (+8.1%) was even stronger, reflecting the extent to which the province relies on goods and services produced in the rest of Canada (+3.7%) or other countries (+11.8%) to supply domestic demand.

This data includes revisions to the estimates for the period from 2003 to 2006, as well as a rebasing of the real GDP figures to 2002 prices. Previously-published data was reported using 1997 prices. *Data Source: Statistics Canada*

- **The value of building permits issued by BC municipalities fell 19.2% (*seasonally adjusted*) in September.** The decline reflects a significant drop in non-residential building projects (-38.7%) coupled with a 9.8% decline in residential permits. Among census metropolitan areas in BC, Victoria (+32.4%) and Kelowna (+10.4%) showed growth, while building intentions in both Abbotsford (-14.8%) and Vancouver (-31.3%) were substantially lower than in August. Canadian permits were down 1.7%. *Data Source: Statistics Canada*

- **Housing starts in the province showed continued volatility in October, slipping 6.8% (*seasonally adjusted*), following a 14.0% increase the previous month.** Nationally, starts fell 22.0%, pulled down by slower building activity in seven provinces. *Data Source: Statistics Canada*

- **British Columbia's unemployment rate inched up to 4.4% (*seasonally adjusted*) in October.** The modest increase in the jobless rate occurred as the province's labour force expanded slightly more (+6,700) than the number of jobs (+5,800).

  Labour market conditions in BC as well as the Prairie provinces have been very robust of late, and all four western provinces continue to record jobless rates that are significantly lower than the national average. Although BC had the highest unemployment rate in western Canada last month, it was still 1.4 percentage points lower than the average (5.8%) for all of Canada.
  Data Source: Statistics Canada

- **The number of business bankruptcies registered in BC was down 30.0% in September from the**

same period a year ago. Just under half of the bankruptcies were in the construction and manufacturing sectors. Consumer bankruptcies were 13.4% lower than in September 2006.

Data Source: Statistics Canada

- **Shipments of goods manufactured in British Columbia slumped 3.7% (*seasonally adjusted*) in September.** Durable goods were off 2.8% as the value of machinery (-11.6%), fabricated metals (-11.5%) and wood products (-4.1%) were all down. Producers of transportation equipment (+8.0%), primary minerals (+2.2%), furniture (+1.6%), computer & electronics (+1.1%) and non-metallic minerals (+1.1%) all enjoyed gains. A sharp drop in the value of shipments by paper producers (14.4%) weighed heavily on non-durables (-4.7%). Shipments of plastics & rubber (-3.6%), printing & related products (-1.4%) and chemicals (-0.5%) were also lower in September. Modest gains were made by producers of food (+0.8%) and beverages & tobacco (+0.7%).

  Data Source: Statistics Canada

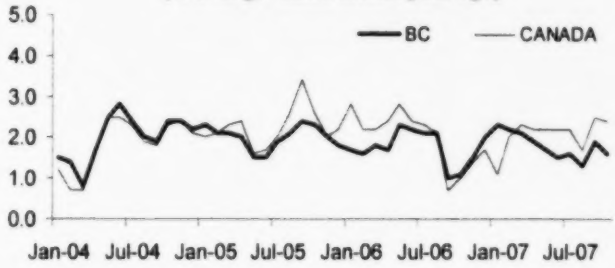
- **Exports of BC products declined for the second consecutive month (-2.4% *seasonally adjusted*) in September.** The value of forest product exports plunged (-14.2%), offsetting increases in energy (+6.2%), machinery, equipment & automotive (+2.3%), agriculture & fish (+7.3%) and industrial & consumer (+5.9%) products. Exports to the US (+2.6%) as well as other destinations (-2.7%) fell. Canadian exports slipped (-2.3%) in September, reflecting lower shipments of machinery & equipment (-7.2%) and industrial (-3.6%) products.

  Data Source: Statistics Canada & BC Stats

- **British Columbia's year-over-year inflation rate edged down to 1.6% in October.** Although the cost of energy remained higher than in the same month last year (+2.4%), prices for several other goods and services fell, and excluding energy, the inflation rate was 1.4%.

  In general, BC residents paid more for non-durable goods (+1.4%) and services (+2.4%), while prices for durable goods (-2.0%) dropped. Consumers in BC experienced the lowest overall price increase in the country in October. Alberta's inflation rate (+5.0%) was more than double the national average (+2.4%), and Saskatchewan had the second-highest increase in the country (+3.6%). *Data Source: Statistics Canada*

BC and Canada Inflation Trend
(% change, same month year ago)



- **Sales by retailers in the province were relatively flat (+0.1%, *seasonally adjusted*) in September.** Canadian sales were down 0.2% due to decreased automotive sales (-0.7%) and falling prices at furniture and electronics stores (-2.2%). Among the provinces, only retailers in Saskatchewan (+1.9%), Nova Scotia (+1.0%) and Manitoba (+0.8%) made gains. In the rest of the country, sales declined at rates ranging from -0.7% in Newfoundland & Labrador to -1.9% in Ontario. *Data Source: Statistics Canada*

- **Wholesale sales in BC continued to fall in September, dropping 3.1% (*seasonally adjusted*) subsequent to a 5.2% decline in August.** Canadian sales were up 1.1%, with most provinces posting increases. Along with BC, only wholesalers in Nova Scotia (-1.1%) and New Brunswick (-2.1%) saw wholesales slip.

  Data Source: Statistics Canada

- **Production at the province's sawmills and planing mills was significantly lower (-13.9%) in September than in the same month last year as mills continued to feel the effects of a labour disruption.** Mills in the Interior produced 4.6% less lumber while coastal mills cut output by 69.2%. Canadian production was also down (-11.9%), largely because of slowed activity in BC, Quebec (-9.2%) and Ontario (-22.5%).

  Data Source: Statistics Canada

MONTHLY STATISTICS

	UNITS	REFERENCE PERIOD	CURRENT			MONTHLY AVERAGE YEAR-TO-DATE	
			LATEST MONTH	% CHANGE FROM LAST MONTH	% CHANGE FROM YEAR AGO	AMOUNT	% CHANGE FROM YEAR AGO
PRICES							
Consumer Price Index-BC	2002=100	Oct '07	110.0	-0.5	1.6	110.0	1.8
Consumer Price Index-Vancouver	2002=100	Oct '07	110.4	-0.3	1.8	110.1	2.2
Consumer Price Index-Victoria	2002=100	Oct '07	109.5	-0.5	0.8	109.8	1.2
Consumer Price Index-Canada	2002=100	Oct '07	111.6	-0.3	2.4	111.4	2.1
Consumer Price Index-USA	1982-84=100	Oct '07	208.9	0.2	3.5	206.8	2.6
Industry Price Index-Canada	1997=100	Oct '07	112.4	-1.1	-1.0	115.9	2.0
LABOUR							
Unemployment Rate (SA)*-BC	Percent	Oct '07	4.4	(4.3)	(4.7)	4.2	(4.7)
Unemployment Rate (SA)-Canada	Percent	Oct '07	5.8	(5.9)	(6.1)	6.0	(6.3)
Unemployment Rate (SA)-USA	Percent	Oct '07	4.7	(4.7)	(4.4)	4.6	(4.7)
Unemployed (SA)-BC	Thousand	Oct '07	103.6	1.0	-5.7	99.5	-7.8
Employed (SA)-BC	Thousand	Oct '07	2,272.6	0.3	2.6	2,260.4	3.1
Labour Force (SA)-BC	Thousand	Oct '07	2,376.2	0.3	2.2	2,359.9	2.6
Participation Rate (SA)-BC	Percent	Oct '07	66.2	(66.1)	(65.9)	66.2	(65.6)
Regular EI Benefits Paid	$Million	Sep '07	52.0	-4.4	9.6	59.3	-5.2
Regular EI Beneficiaries	Persons	Sep '07	29,970	-26.8	-8.4	41,314	-9.1
Average Weekly Wage Rate-BC	Dollars	Oct '07	748.87	-0.8	2.2	746.41	3.2
Wages and Salaries-BC (SA)	$Million	Jun '07	7,201.9	0.9	4.3	7,056.6	6.4
Fixed-Weighted Earnings Index-BC	1996=100	Sep '07	125.3	2.2	4.3	123.8	3.6
PRODUCTION - BC							
Lumber-Cubic Metres	Thousand	Sep '07	2,844.5	-0.8	-13.9	3,212.0	-8.5
Market Pulp Shipments-Tonnes	Thousand	Sep '07	357	-11.9	-15.2	394	-2.4
Newsprint Shipments-Tonnes	Thousand	Sep '07	45	-32.8	-43.8	76	-14.4
Other Paper Shipments-Tonnes	Thousand	Sep '07	151	-2.6	-7.9	157	-4.3
Coal-Tonnes	Thousand	Aug '07	1,828.0	-10.0	14.9	1,900.0	8.1
Oil-Cubic Metres	Thousand	Jul '07	127.3	-1.9	-9.7	133.0	-5.2
Natural Gas-Cubic Metres	Million	Feb '07	2,777.9	-3.2	4.6	2,824.2	1.5
Electric Power Generated	GW.h	Aug '07	6,370.1	-0.8	26.1	5,947.7	17.2
Manufacturing Shipments (SA)	$Million	Sep '07	3,516.6	-3.7	-5.1	3,645.4	-2.1
GENERAL							
Housing Starts-All Areas BC(SAAR)**	Thousand	Oct '07	40.9	-6.8	7.9	38.3	3.7
Housing Starts-USA (SAAR)**	Thousand	Oct '07	1,229.0	3.0	-16.4	1,391.0	-25.0
Building Permits-BC (SA)	$Million	Sep '07	816.9	-19.2	-12.0	1,047.9	14.5
Residential-BC (SA)	$Million	Sep '07	614.7	-9.8	-10.4	710.2	16.4
Non-Residential-BC (SA)	$Million	Sep '07	202.3	-38.7	-16.6	337.7	10.7
Retail Sales (NAICS) (SA)-BC	$Million	Sep '07	4,729.7	0.1	6.8	4,671.9	7.0
Wholesale Trade (NAICS) (SA)-BC	$Million	Sep '07	4,337.2	-3.1	1.6	4,441.1	5.2
Tourism Room Revenues (SA)-BC	$Thousand	Jul '07	160,966	-1.7	4.3	162,592	9.2
Business Bankruptcies-BC	Number	Sep '07	35	2.9	-30.0	39	-24.8
Consumer Bankruptcies-BC	Number	Sep '07	505	2.2	-13.4	562	-7.6
Incorporations-BC	Number	Oct '07	2,735	13.6	9.0	2,601	0.6
Exports Originating in BC (SA)	$Million	Sep '07	2,481.4	-2.4	-10.0	2,687.9	-4.1

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*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

	UNITS	YEAR				PERCENT CHANGE		
		2006	2005	2004	2003	2005-2006	2004-2005	2003
PRICES								
Consumer Price Index-BC	2002=100	108.1	106.3	104.2	102.2	1.7	2.0	2.0
Consumer Price Index-Vancouver	2002=100	108.0	106.0	104.0	102.0	1.9	1.9	2.0
Consumer Price Index-Victoria	2002=100	108.5	106.9	104.6	102.2	1.5	2.2	2.3
Consumer Price Index-Canada	2002=100	109.1	107.0	104.7	102.8	2.0	2.2	1.8
Consumer Price Index-USA*	1982-84=100	201.6	195.3	188.9	184.0	3.2	3.4	2.7
Industry Price Index-Canada*	1997=100	113.8	111.2	109.5	106.2	2.3	1.6	3.1
LABOUR								
Unemployment Rate-BC	Percent	4.8	5.9	7.2	8.0			
Unemployment Rate-Canada	Percent	6.3	6.8	7.2	7.6			
Unemployment Rate-USA*	Percent	4.6	5.1	5.5	6.0			
Unemployed-BC	Thousand	109.6	132.9	159.2	176.0	-17.5	-16.5	-9.5
Employed-BC	Thousand	2,195.5	2,130.5	2,062.7	2,014.7	3.1	3.3	2.4
Labour Force-B	Thousand	2,305.1	2,263.4	2,221.9	2,190.7	1.8	1.9	1.4
Participation Rat BC	Percent	65.7	65.6	65.5	65.6			
Total EI Benefits Paid-BC*	$Million	1,564.2	1,650.3	1,764.0	1,831.3	-5.2	-6.4	-3.7
Regular EI Benefits Paid-BC*	$Million	723.7	837.4	960.4	1,059.5	-13.6	-12.8	-9.4
Average Weekly Wage Rate-BC	Dollars	726.02	704.49	686.74	683.68	3.1	2.6	0.4
Wages and Salaries-BC*	$Million	80,805.2	74,448.5	69,383.5	65,310.1	8.5	7.3	6.2
Fixed-Weighted Earnings Index-BC*	1996=100	120.0	116.2	113.3	109.6	3.3	2.6	3.4
PRODUCTION - BC								
Lumber-Cubic Metres*	Thousand	41,050.7	41,012.9	39,879.3	36,030.9	0.1	2.8	10
Market Pulp Shipments-Tonnes*	Thousand	4,736	4,932	4,724	4,762	-4.0	4.4	
Newsprint Shipments-Tonnes*	Thousand	1,059	1,076	1,135	1,186	-1.6	-5.2	-4.3
Other Paper Shipments-Tonnes*	Thousand	1,960	1,877	1,841	1,733	4.4	2.0	6.2
Coal-Tonnes*	Thousand	21,131.0	25,571.0	27,082.0	23,061.0	-17.4	-5.6	17.4
Oil-Cubic Metres*	Thousand	1,670.6	1,765.7	2,019.0	2,168.2	-5.4	-12.5	-6.9
Natural Gas-Cubic Metres*	Million	35,291.7	31,892.8	31,201.3	29,483.4	10.7	2.2	5.8
Electric Power Generated*	GW.h	62,021.4	67,811.2	60,495.6	63,050.9	-8.5	12.1	-4.1
Solid Mineral Shipments	$Million	5,620.4	4,924.8	3,674.5	2,913.5	14.1	34.0	26.1
Farm Cash Receipts**	$Million	2,333.2	2,405.2	2,403.1	2,283.3	-3.0	0.1	5.2
Manufacturing Shipments*	$Million	44,552.5	43,212.5	42,146.9	39,691.0	3.1	2.5	6.2
GENERAL								
Housing Starts-All Areas BC**	Thousand	36.4	34.7	32.9	26.2	5.1	5.3	25.8
Housing Starts-USA	Thousand	1,800.9	2,068.3	1,955.8	1,847.7	-12.9	5.8	5.9
Building Permits-BC*	$Million	11,541.5	10,182.9	7,938.7	6,394.2	13.3	28.3	24.2
Residential-BC*	$Million	7,620.7	6,970.8	5,868.9	4,514.2	9.3	18.8	30.0
Non-Residential-BC*	$Million	3,920.8	3,212.1	2,069.8	1,880.1	22.1	55.2	10.1
Retail Sales (NAICS)-BC*	$Million	52,626.9	49,286.3	47,216.6	44,421.0	6.8	4.4	6.3
Wholesale Trade (NAICS)-BC*	$Million	50,724.8	47,277.0	43,497.7	39,658.9	7.3	8.7	9.7
Tourism Room Revenues-BC*	$Thousand	1,822.2	1,690.1	1,592.2	1,486.7	7.8	6.2	7.1
Business Bankruptcies-BC	Number	587	786	922	1,002	-25.3	-14.8	-8.0
Consumer Bankruptcies-BC	Number	7,021	8,173	8,378	9,385	-14.1	-2.4	-10.7
Incorporations-BC*	Number	30,667	28,593	25,428	23,243	7.3	12.4	9.4
Exports Originating in BC*	$Million	33,413.1	34,101.4	30,991.6	28,264.4	-2.0	10.0	9.6
Capital Expenditures-BC	$Million	37,575.8	33,254.2	29,664.7	25,434.1	13.0	12.1	16
Population-BC (as of July 1)	2007							
(thousands of persons)	4,380,256	4,320,255	4,260,246	4,203,807	4,155,370	1.4	1.3	1.2
(percent change 2006-2007)	1.4							

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* derived from monthly figures

**derived from quarterly figures

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT

	YEAR				PERCENT CHANGE		
	2006	2005	2004	2003	2005-06	2004-05	2003-04
BRITISH COLUMBIA (Millions $Cdn)							
Gross Domestic Product at Market Prices	180,328	169,404	157,365	145,642	6.4	7.7	8.0
Real Gross Domestic Product (chained 2002 $)	158,335	153,208	146,629	141,435	3.3	4.5	3.7
CANADA (Millions $Cdn)							
Gross Domestic Product at Market Prices	1,446,307	1,375,080	1,290,828	1,213,175	5.2	6.5	6.4
Real GDP at Market Prices (chained 2002 $)	1,282,204	1,247,780	1,210,656	1,174,592	2.8	3.1	3.1
UNITED STATES (Billions $US) **							
Gross Domestic Product at Market Prices	13,194.7	12,433.9	11,685.9	10,960.8	6.1	6.4	6.6
Real GDP at Market Prices (chained 2000 $US)	11,319.4	11,003.4	10,675.8	10,301.0	2.9	3.1	3.6

*** US Department of Commerce (actual)*

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

	Nov. 28/07	Nov. 21/07	Oct. 31/07	Nov. 29/06
	PERCENT PER ANNUM			
CANADA				
Prime Business Rate	6.25	6.25	6.25	6.00
Bank Rate	4.75	4.75	4.75	4.50
Marketable Government Bond Rate (over 10 years)	4.22	4.21	4.39	4.03
Conventional Mortgages - 1 Year	7.20	7.20	7.25	6.40
- 5 Years	7.39	7.39	7.44	6.55
UNITED STATES				
Prime Rate	7.50	7.50	7.50	8.25
EXCHANGE RATES	AVERAGE NOON SPOT RATE			
US Dollar	0.9908	0.9895	0.9499	1.1360
Japanese Yen	0.0090	0.0091	0.0082	0.0098
British Pound	2.0499	2.0366	1.9734	2.2141
Euro	1.4613	1.4671	1.3742	1.4933

FORECASTS

	2007			2008		
	REAL GDP	UNEMPL RATE	CPI	REAL GDP	UNEMPL RATE	CPI
	% Change	%	% Change	% Change	%	% Change
BRITISH COLUMBIA						
BC Government (Sept. 2007, 1st Quarterly Report)	3.0	4.3	2.0	2.9	4.6	2.1
Credit Union Central BC (August 2007)	3.0	4.3	2.0	4.0	3.9	2.2
Conference Board of Canada (October 19, 2007)	2.9	4.1	na	3.0	4.0	na
Scotia Bank Group (November 8, 2007)	3.0	4.3	na	3.2	4.2	na
TD Bank (October 22, 2007)	3.2	4.3	2.0	3.0	4.6	1.9
CIBC WM Economics (October 26, 2007)	3.3	4.3	1.9	3.3	4.2	2.2
Global Insight (November 2007)	3.5	4.2	2.1	3.1	4.2	2.0
CANADA						
TD Bank (October 4, 2007)	2.6	6.1	2.3	2.3	6.3	2.2
CIBC WM Economics (October 15, 2007)	2.6	6.0	2.2	2.7	6.0	2.4
Global Insight (November 2007)	2.6	6.0	2.2	2.4	6.1	1.8
UNITED STATES						
TD Bank (October 4, 2007)	2.0	4.6	2.8	2.4	5.0	2.4
CIBC WM Economics (October 15, 2007)	1.9	4.6	2.7	1.9	4.9	2.6
Global Insight (November 2007)	2.0	4.6	2.7	2.0	5.0	1.8

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